



SOCIETATEA DE INVESTITII FINANCIARE TRANSILVANIA S.A.

str. Nicolae Iorga 2, Braşov 500057, România • tel.: +4 0268 415 529, +4 0268 416 171
fax: +4 0268 473 215, +4 0268 473 216 • siftransilvania@siftransilvania.ro • www.siftransilvania.ro
Societate administrată în sistem dualist



No. 335/14.01.2022

**To: Bucharest Stock Exchange
Financial Supervisory Authority**
- Financial Instruments and Investments Sector

Please find attached the **Statement of Assets and Liabilities of SIF Transilvania as at 31.12.2021** – preliminary data (Annex 10), in accordance with the FSA Regulation no. 7/2020, and a short presentation of the main results recorded and the changes in the value and structure of the assets under management.

At 31.12.2021, SIF Transilvania recorded the following preliminary results:

- **Profit of the period:** RON 99,068,630
- **Total Assets Under Management:** RON 1,496,607,080
- **Net Asset Value:** RON 1,382,377,871
- **Net Asset Value per Share:** RON 0.6424
- **SIF3 share price** as at the reference date: RON 0.3450 /share

The main changes recorded by the asset categories as at 31.12.2021, compared to the beginning of 2021 are the following:

- Listed shares: + RON 166.01 million
- Unlisted shares: + RON 4.16 million
- Listed UCITS and/or AIF equity securities: + RON 59.43 million
- Unlisted UCITS and/or AIF equity securities: + RON 9.57 million

The share of the main asset categories in the total value of assets under management is the following: listed shares 81.54%, unlisted shares 4.84%, listed UCITS and AIF equity securities 6.14%, unlisted UCITS and AIF equity securities 2.53%.

The Statement of Assets and Liabilities of SIF Transilvania as at 31.12.2021 and the Valuation rules and methods used for SIF Transilvania portfolio following the authorization of the Company as a Retail Investor Alternative Investment Fund (R.I.A.I.F.) are available on the Company's website www.siftransilvania.ro, section *Investor Relations/Reports*.

Radu-Claudiu Roşca
Executive President/ CEO

Theo-Dorian Buftea
Executive Vice-President/ Deputy CEO

Mihaela- Corina Stoica
Compliance officer

According to the F.S.A. Regulation no. 7/2020

Certified by BRD - Groupe Société Générale S.A. Bucharest

STATEMENT			
OF ASSETS AND LIABILITIES OF SIF TRANSILVANIA SA BRASOV			
as of 31.12.2021 – Preliminary Data			
		LEI	% of total assets
1	Intangible Assets	120,023.82	0.01
2	Tangible Assets	14,633,514.41	0.98
3	Real Estate Investments	0.00	0.00
4	Biological Assets	0.00	0.00
5	Right-Of-Use Assets Under Leases	1,609,463.11	0.11
6	Financial Assets, out of which:	1,430,564,421.70	95.59
6.1	Financial Assets at Amortized Cost, out of which:	7,951,984.36	0.53
6.1.1	Accounts Receivable from Share Sales to be settled during the next month	0.00	0.00
6.2	Financial Assets at Fair Value through Profit or Loss	711,216,103.66	47.52
6.2.1	Shares	671,586,347.25	44.87
6.2.1.1	Listed Shares	617,685,472.27	41.27
6.2.1.1.1	Shares Listed on Romanian Markets	617,685,472.27	41.27
6.2.1.1.2	Shares Listed on Markets in EU Member States	0.00	0.00
6.2.1.1.3	Shares Listed on Markets in Third Countries	0.00	0.00
6.2.1.3	Unlisted Shares	53,900,874.98	3.60
6.2.1.3.1	Domestic Unlisted Shares	53,729,320.98	3.59
6.2.1.3.2	Foreign Unlisted Shares	171,554.00	0.01
6.2.2	UCITS and/or AIF Equity Securities	39,629,756.41	2.65
6.2.2.1	Listed Shares	0.00	0.00
6.2.2.2	Listed Fund Units	1,744,593.66	0.12
6.2.2.2.1	Fund Units Listed on Romanian Markets	1,744,593.66	0.12
6.2.2.2.2	Fund Units Listed on Markets in EU Member States	0.00	0.00
6.2.2.2.3	Fund Units Listed on Markets in Third Countries	0.00	0.00
6.2.2.3	Unlisted Fund Units	37,885,162.75	2.53
6.2.3	Bonds	0.00	0.00
6.2.3.1	Municipal Bonds	0.00	0.00
6.2.3.2	Corporate Bonds	0.00	0.00
6.2.3.2.1	Listed Corporate Bonds	0.00	0.00
6.3	Financial Assets at Fair Value Through Other Comprehensive Income	711,396,333.68	47.53
6.3.1	Shares	621,182,966.11	41.51

6.3.1.1	Listed Shares	602,577,630.69	40.26
6.3.1.1.1	Shares Listed on Romanian Markets	602,577,630.69	40.26
6.3.1.1.2	Shares Listed on Markets in EU Member States	0.00	0.00
6.3.1.1.3	Shares Listed on Markets in Third Countries	0.00	0.00
6.3.1.3	Unlisted Shares	18,605,335.42	1.24
6.3.2	UCITS and/or AIF Equity Securities	90,213,367.57	6.03
6.3.2.1	Listed Shares	90,213,367.57	6.03
6.3.2.2	Unlisted Shares	0.00	0.00
7	Cash and Cash Equivalents	9,850,306.67	0.66
8	Bank Deposits	38,012,180.17	2.54
9	Other Assets	1,477,760.33	0.10
9.1	Dividends or Other Accounts Receivable	0.00	0.00
9.2	Newly issued securities	999,760.00	0.07
9.3	Other Assets	478,000.33	0.03
10	Prepaid Expenses	339,409.98	0.02
11	TOTAL ASSETS	1,496,607,080.19	100.00
12	TOTAL LIABILITIES, out of which:	109,979,209.46	
12.1	Financial Assets at Amortized Cost	42,530,694.18	
12.1.1	Dividends Payable	34,117,386.09	
12.1.2	Amounts Owed to Credit and Leasing Institutions	1,767,982.98	
12.1.3	Trade Payables	2,053,315.21	
12.1.4	Advance Payments from Customers	20.00	
12.1.5	Accounts Payable to Companies within the Group	35,909.57	
12.1.6	Accounts Payable Related to Participation Interests	0.00	
12.1.7	Accounts Payable for Share Acquisitions to be settled during next month	4,556,080.33	
12.2	Deferred Income Tax Liabilities	50,902,978.29	
12.3	Other Liabilities- total, out of which:	16,545,536.99	
12.3.1	Amounts Subscribed and Not Paid-In to Share Capital Increases and Bond Issues	0.00	
12.3.2	Other Liabilities	16,545,536.99	
13	Provisions for Risks and Taxes	4,250,000.00	
14	Deferred Income	0.00	
15	Shareholders' Equity, out of which:	1,382,377,870.69	
15.1	Subscribed and Paid-in Share Capital	216,244,379.70	
15.2	Equity- related Items	0.00	
15.3	Other Shareholders' Equity Items	258,734,622.03	

15.3.1	Changes in the Fair Value of Non-Monetary Financial Assets Measured at Fair Value through Other Comprehensive Income	254,484,622.03	
15.4	Capital-Related Premium	0.00	
15.5	Revaluation Reserves	11,946,358.64	
15.6	Reserves	691,314,508.18	
15.7	Own Shares	-4,522,164.10	
15.8	Retained Earnings	109,591,535.81	
15.9	Profit (Loss) For the Period	99,068,630.43	
15.10	Profit Appropriation	0.00	
16	NET ASSET VALUE	1,382,377,870.73	
17	NUMBER OF SHARES ISSUED AND OUTSTANDING*	2,152,000,000	
18	NET ASSET VALUE PER SHARE (RON/share)	0.6424	
19	Number of Companies in Portfolio - total, out of which:	94	
19.1	Companies Admitted to Trading on an EU Trading Venue	54	
19.2	Companies Admitted to Trading on a Stock Exchange in a Third Country	0	
19.3	Companies Not Admitted to Trading	40	
20	Number of Investment Funds in which the Company holds Fund Units - total, of which:	7	
20.1	Number of Open-End Investment Funds	2	
20.2	Number of Closed-End Investment Funds	5	
21	Newly issued securities (Number of Companies)	1	

** According to art. 47 para. (4) of the F.S.A. Regulation no. 7/2020 regarding the NAVPS calculation, this position represents: "the number of shares issued and outstanding as at that date, excluding the own shares redeemed by the Company"
The data reported in this statement are preliminary data. The final data will be reported after the completion of the general inventory of all assets, liabilities and equity items.

Note: The methodology for the calculation of the net asset value is available on the Company's website: www.siftransilvania.ro – "Rules and methods regarding the valuation of S.I.F. Transilvania's financial assets".

EXECUTIVE PRESIDENT / CEO,
ROSCA RADU-CLAUDIU

EXECUTIVE VICE-PRESIDENT / DEPUTY
CEO,
BUFTEA THEO-DORIAN

FINANCIAL DEPARTMENT
Head of Department,
VERES DIANA

PORTFOLIO MANAGEMENT
DEPARTMENT
Head of Department,
RADULESCU SORIN ION

COMPLIANCE OFFICER,
STOICA MIHAELA CORINA

CERTIFIED BY THE DEPOSITORY
COMPANY
BRD-Groupe Societe Generale S.A.
Bucuresti
SECURITIES DIVISION
Director Claudia IONESCU
Verified by _____

SIF Transilvania's portfolio assets valued based on valuation methods in accordance with the International Valuation Standards, as at 31.12.2021											
Pos.	Tax Code	Company name	Symbol	No. of shares held	Value		Valuation Report Number and Date	Valuation Report	Remarks	Weight in issuer's share capital (%)	Weight in SIF's total assets (%)
					RON / share	Total value					
Listed on AeRO (SMT/SOT)											
1	1102041	ARO-PALACE SA	ARO	345,704,600	0.1047	36,195,271.62	10861 / 29.12.2021	YES *		85.74	2.42
2	23058338	CASA ALBA INDEPENDENTA SIBIU	CAIN	782,468	51.1266	40,004,928.45	10844 / 29.12.2021	YES *		53.35	2.67
3	327763	COCOR SA	COCR	30,911	165.6144	5,119,306.72	81 / 04.01.2022	YES *		10.25	0.34
4	1153932	CONCAS SA	CONK	336,756	43.5893	14,678,958.31	10854 / 29.12.2021	YES *		47.21	0.98
5	742395	DORNA TURISM SA	DOIS	455,793	9.0452	4,122,738.84	10856 / 29.12.2021	YES *		32.01	0.28
6	1118838	DUPLEX SA	DUPX	32,772	17.4884	573,129.84	3638 / 05.05.2021	YES **		26.87	0.04
7	803115	EMAILUL SA	EMAI	729,551	14.6314	10,674,352.50	10857 / 29.12.2021	YES *		28.93	0.71
8	752	FEPER SA	FEP	312,123,729	0.1878	58,616,836.31	10873 / 30.12.2021	YES *		85.80	3.92
9	1154474	GASTRONOM SA	GAOY	215,453	37.8846	8,162,350.72	10858 / 29.12.2021	YES *		70.29	0.55
10	2577677	INDEPENDENTA SA	INTA	1,530,636	8.1529	12,479,122.24	10836 / 29.12.2021	YES **		53.30	0.83
11	1122928	MECANICA CODLEA SA	MEOY	60,156,150	0.0803	4,830,538.85	10845 / 29.12.2021	YES *		81.07	0.32
12	1113237	MECON SA	MECP	58,966	17.8369	1,051,770.65	10839 / 29.12.2021	YES **		12.28	0.07
13	2423562	NEPTUN-OLIMP SA	NEOL	30,194,757	0.4381	13,228,323.04	10859 / 29.12.2021	YES *		41.18	0.88

14	1108834	ROMRADIATOARE SA BRASOV	RRD	11,477,141	1.1756	13,492,526.96	10862 / 29.12.2021	YES *		76.51	0.90
15	1879871	SANTIERUL NAVAL CONSTANTA SA	SNC	456,755	1.7993	821,839.27	10840 / 29.12.2021	YES **		0.70	0.06
16	790619	SEMBRAZ SA	SEBZ	719,900	5.4566	3,928,206.34	10842 / 29.12.2021	YES **		90.97	0.26
17	14686600	SERVICE NEPTUN 2002 SA	SECE	3,610,420	0.5664	2,044,941.89	4526 / 04.06.2021	YES **		39.62	0.14
18	9845734	TRANSILVANIA LEASING SI CREDIT IFN SA BRASOV	TSLA	353,282,752	0.0529	18,688,657.58	10849 / 29.12.2021	YES *		68.64	1.25
19	1849307	TRATAMENT BALNEAR BUZIAS SA	BALN	145,615,772	0.0464	6,756,571.82	10850 / 29.12.2021	YES *		91.87	0.45
20	559747	TURISM COVASNA SA	TUAA	439,760,355	0.0665	29,244,063.61	10851 / 29.12.2021	YES *		93.33	1.95
21	4241753	TUSNAD SA	TSND	230,601,476	0.0753	17,364,291.14	10852 / 29.12.2021	YES *		76.41	1.16
22	2410198	UTILAJ GREU SA	UTGR	476,226	10.7570	5,122,763.08	10853 / 29.12.2021	YES *		70.39	0.34
23	23058320	VIROLA-INDEPENDENTA SIBIU	VIRO	74,307	81.7369	6,073,623.83	10847 / 29.12.2021	YES *		53.62	0.41
Listed on BSE											
24	1868287	COMCM SA CONSTANTA	CMCM	134,049,930	0.3266	43,780,707.14	10848 / 29.12.2021	YES *		56.72	2.93
Unlisted											
25	14662474	APOLLO ESTIVAL 2002 SA		2,350,890	0.8838	2,077,716.58	5193 / 28.06.2021	YES **		39.62	0.14
26	405195	ARCOM S.A. BUCURESTI		667	100.7424	67,195.18	7903 / 05.10.2021	YES **		0.19	0.00
27	361560	BANCA DE EXPORT IMPORT A ROMANIEI EXIMBANK S.A.		414,740	5.7234	2,373,722.92	10831 / 29.12.2021	YES **		0.31	0.16

28	41850416	CCP.RO BUCHAREST S.A.		142,500	8.7736	1,250,238.00	3636 / 05.05.2021	YES **		1.79	0.08
29	1559737	CONTINENTAL HOTELS SA BUCURESTI		2,729,171	4.2385	11,567,591.28	82 / 04.01.2022	YES *		9.30	0.77
30	7800027	CRISTIANA SA		153,410	112.7398	17,295,412.72	10855 / 29.12.2021	YES *		99.80	1.16
31	9638020	DEPOZITARUL CENTRAL SA BUCURESTI		10,128,748	0.0650	658,368.62	10832 / 29.12.2021	YES **		4.00	0.04
32	1170151	FERMIT SA		151,468	11.4361	1,732,203.19	10833 / 29.12.2021	YES **		16.37	0.12
33	3682077	FONDUL ROMAN DE GARANTARE A CREDITELOR PT INTREPRI		3,697,948	0.7445	2,753,122.29	10834 / 29.12.2021	YES **		23.02	0.18
34	18846755	GRUP BIANCA TRANS SA		8,414,200	0.3064	2,578,110.88	10835 / 29.12.2021	YES **		77.47	0.17
35	8012400	INTERNATIONAL TRADE&LOGISTIC CENTER SA		81,708,428	0.0951	7,770,471.50	10837 / 29.12.2021	YES **		87.30	0.52
36	515406	IRUCOM SA		6,269	9.9690	62,495.66	4523 / 04.06.2021	YES **		17.41	0.00
37	1154806	LEGUME FRUCTE BUZAU S.A.		207,822	7.5014	1,558,955.95	10838 / 29.12.2021	YES **		25.23	0.10
38	12430826	REUTCOM UTB SA		2,134,920	0.0891	190,221.37	4525 / 04.06.2021	YES **		8.99	0.01
39	32947925	S.I.F. TRANSILVANIA PROJECT MANAGEMENT COMPANY SA		44,999	6.7910	305,588.21	10843 / 29.12.2021	YES **		100.00	0.02
40	33782418	SOCIETATEA DE INVESTITII CERTINVEST IMM S.A.		1,125	176.1829	198,205.76	5190 / 28.06.2021	YES **		15.63	0.01
41	2577839	SOFT APLICATIV SI SERVICII SA		47,728	39.6739	1,893,555.90	10846 / 29.12.2021	YES *		28.33	0.13
42	14630120	TOMIS ESTIVAL 2002 SA		522,893	1.1924	623,497.61	5191 / 28.06.2021	YES **		39.62	0.04
43	14686589	TRANSILVANIA ESTIVAL 2002 SA		3,589,861	0.1407	505,093.44	5988 / 03.08.2021	YES **		11.14	0.03

44	26261034	TURISM LOTUS FELIX SA		484,853,142	0.0348	16,872,889.34	83 / 04.01.2022	YES *		38.27	1.13
45	B187535	The Foundations Feeder		124,000	1.3835	171,554.00	3641 / 05.05.2021	YES **		26.67	0.01
TOTAL						429,562,031.15				28.70	

Explanatory note:

For the holdings whose value is estimated based on a valuation report, the valuation approaches and methodology used are those defined by the valuation standards in force, these being included in the 'Asset valuation policy and procedure.'

SIF Transilvania's leverage and exposure, calculated in accordance with the Regulation (EU) no. 231/2013

Method	Leverage ratio	Exposure
Gross method	105.42%	1,457,316,133
Commitment method	108.26%	1,496,607,080

EXECUTIVE PRESIDENT / CEO,
ROSCA RADU-CLAUDIU

EXECUTIVE VICE-PRESIDENT /
DEPUTY CEO,
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Head of Department,
RADULESCU SORIN ION

Certified by BRD-Groupe Societe Generale
S.A.
Securities Division
Director: Claudia IONESCU

Caption

YES* = PricewaterhouseCoopers Management Consultants S.R.L. Bucuresti

YES** = SIF Transilvania

Remark = Valuation report + correction according to corporate event

Note: This statement is prepared only for companies whose share price used for the calculation of the Net Asset Value was determined based on a Valuation Report